RECORDIFION NO. 20577-A

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SURFACE TRANSPORTATION BOARD

lgitomer@dc.bjllp.com

LOUIS E. GITOMER OF COUNSEL (202) 466-6532

January 7, 2005

Honorable Vernon A. Williams Secretary Surface Transportation Board Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Instrument of Lease Termination, a secondary document, dated as of January 7, 2005. The primary document to which this is connected is recorded under Recordation No. 20577. We request that one copy of this document be recorded under Recordation No. 20577-A.

The names and addresses of the parties to the Instrument of Lease Termination are:

Lessor:

Bank of Hawaii Leasing, Inc. 130 Merchant Street Suite 1930 Honolulu, HI 96813

Lessee:

Dakota, Minnesota & Eastern Railroad Corporation 140 North Phillips Avenue Sioux Falls, SD 57104

A description of the equipment covered by the Instrument of Lease Termination consists of 200 4,870 cubic foot covered hopper cars numbered DME 49200-49399, inclusive.

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Honorable Vernon A. Williams January 7, 2005 Page 2

A fee of \$ 32.00 is enclosed. Please return the original to:

Louis E. Gitomer Of Counsel Ball Janik LLP Suite 225 1455 F Street, N.W. Washington, DC 20005

A short summary of the document to appear in the index follows: an Instrument of Lease Termination between Bank of Hawaii Leasing, Inc., 130 Merchant Street, Suite 1930, Honolulu, HI 96813, and Dakota, Minnesota & Eastern Railroad Corporation, 140 North Phillips Avenue, Sioux Falls, SD 57104, covering 200 4,870 cubic foot covered hopper cars numbered DME 49200-49399, inclusive.

Very Truly Yours.

Louis E. Gitomer

Enclosures

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INSTRUMENT OF LEASE TERMINATION

SURFACE TRANSPORTATION BOARD

INSTRUMENT OF LEASE TERMINATION (this "Instrument"), dated as of January 7th, 2005, between BANK OF HAWAII LEASING, INC. (formerly known as Bancorp Leasing of Hawaii, Inc.) ("Bank of Hawaii Leasing"), as lessor, and DAKOTA, MINNESOTA AND EASTERN RAILROAD CORPORATION ("DM&E"), as lessee.

WITNESSETH

WHEREAS, Bank of Hawaii Leasing and DM&E entered that certain Master Railcar Lease Agreement dated as of March 12, 1997 (the "Lease"), which described the rail equipment being leased in Equipment Supplement No. 1 with a Commencement Date of March 28, 1997, as two hundred (200) 4,870 cubic foot covered hopper cars numbered DME 49200-49399, inclusive (the "Equipment").

WHEREAS, a Memorandum of Lease Agreement dated as of March 12, 1997 (the "Memorandum"), between Bank of Hawaii Leasing, as lessor, and DM&E, as lessee, was recorded at the Surface Transportation Board (the "Board") on March 19, 1997, under Recordation No. 20577 for the Equipment.

WHEREAS, Bank of Hawaii Leasing and DM&E desire to execute this Instrument to evidence for the public record the satisfaction and release of all of the obligations of DM&E, except for such obligations intended to survive the termination or expiration of the Lease and Memorandum, and rights of Bank of Hawaii Leasing to the Equipment under the Lease and Memorandum.

NOW, THEREFORE, in consideration of the premises:

Bank of Hawaii Leasing and DM&E do hereby acknowledge and confirm for the public record the satisfaction and release of all rights and obligations arising under the Lease and Memorandum, except for such obligations intended to survive the termination or expiration of the Lease and Memorandum, with respect to the Equipment.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

This INSTRUMENT may be executed in two or more counterparts each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, Bank of Hawaii Leasing and DM&E have executed or caused this INSTRUMENT to be executed as of the date first above written.

BANK OF HAWAII LEASING, INC.
By: Name: William G. Haman
Its: President
By: Hugh Name: Keethe Koyanagh Its: Senior Vice President
DAKOTA, MINNESOTA AND EASTERN RAILROAD CORPORATION
Ву:
Name:
lts:

This INSTRUMENT may be executed in two or more counterparts each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, Bank of Hawaii Leasing and DM&E have executed or caused this INSTRUMENT to be executed as of the date first above written.

BANK OF HAWAII LEASING, INC.

By:
Name: William G. Homan
Its: President
By:
Name: Keethe Koyanagi
Its: Senior Vice President
DAKOTA. MINNESOTA AND EASTERN RAILROAD CORPORATION
By:
Name: Kurt V Foodtor Cr. VD
Its: Chief Financial Officer & Secretary

STATE OF HAWAII City & County of <u>Honolulu</u>) ss.)	
Notary Public, personally ap	2005, before me, J. Boschee, the peared William G. Homan personally known to me to rument as President on behalf of the corporation there corporation executed it.	be the person
7	Notary Public for State of Hawaii My Commission expires 04/02/2006	_
STATE OF HAWAII City & County of <u>Honolulu</u>)) ss.)	
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	Notary Public for My Commission expires	_

STATE OF HAWAII		
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	My Commission expires DL ORDA	R

INSTRUMENT OF LEASE TERMINATION

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Instrument of Lease Termination dated as of January 7, 2005, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Louis E. Gitomer January 7, 2005